

**STATEMENT OF PROCEEDINGS FOR THE  
REGULAR MEETING OF THE  
CITY OF COMPTON OVERSIGHT BOARD**

**CITY OF COMPTON  
CITY COUNCIL CHAMBERS  
205 SOUTH WILLOWBROOK AVENUE  
COMPTON, CA 90220**

**Wednesday, April 17, 2013**

**10:00 AM**

**I. CALL TO ORDER**

**Tanya Ruiz, Oversight Board Secretary, called the meeting to order at 10:13 a.m.**

**II. ROLL CALL**

Present: Chair Jesenia Sanchez, Vice Chair Sweet Alice Harris, Board Member Albert Alvarez, Board Member Dr. Keith Curry, Board Member Jose Martinez, and Board Member Harold C. Williams

**III. ADMINISTRATIVE MATTERS**

1. Approval of minutes from the Special Meeting of January 15, 2013. (13-1806)

**On motion of Vice Chair Harris, seconded by Board Member Curry, duly carried by the following vote, the Board approved the January 15, 2013 Special Meeting Minutes:**

**Ayes:** 5 - Chair Sanchez, Vice Chair Harris, Board Member Curry, Board Member Martinez and Board Member Williams

**Abstentions:** 1 - Board Member Alvarez

**Vacancies:** 1 - County Appointee

**Attachments:** [SUPPORTING DOCUMENT](#)

2. Approval of minutes from the Regular Meeting of March 20, 2013. (13-1811)

**On motion of Vice Chair Harris, seconded by Board Member Curry, the motion failed to carry by the following vote:**

**Ayes:** 3 - Chair Sanchez, Vice Chair Harris and Board Member Curry

**Abstentions:** 2 - Board Member Alvarez and Board Member Williams

**Absent:** 1 - Board Member Martinez

**Vacancies:** 1 - County Appointee

**By Common Consent, there being no objection (Board Member Martinez being absent), this item was continued to the next regular meeting.**

**Attachments:** [SUPPORTING DOCUMENT](#)

3. Discussion and Approval of the Proposed Sale of the following properties: APN 6166-010-901; APN 6166-010-902, APN 6166-010-903, APN 6166-010-904, to Compton Senior Apartments, L.P. (Meta Housing), pursuant to California Health and Safety Code Section 34181. (13-1813)

**Dr. Kofi Sefa-Boakye, Director of Redevelopment, informed the Oversight Board that the Compton Senior apartment project was approved in 2009. The cost of completing the project is approximately 75 million dollars. Tim Soule, Meta Housing, provided a presentation regarding the Compton Senior Apartment development located near Tamarind Avenue and Compton Avenue. The contemporary style project has been in the works for about 5 years. Mr. Soule informed the Board that a 9% tax credit application is pending from the State. Meta Housing is expecting the tax credit from the State to be awarded in June of 2013. Mr. Soule indicated that Meta Housing aims to begin construction in December 2013 and the target date to deliver the project to the community is February 2015.**

**Board Member Curry asked what alternatives will be considered if the 9% tax credit is not received by Meta Housing. Mr. Soule indicated that Meta Housing would go through the second round from the California Tax Credit Allocation Committee (CTCAC) and apply for a 4% tax credit award. Vice Chair Harris inquired if Meta Housing used a nonprofit corporation for the senior development. Mr. Soule indicated a nonprofit organization was hired to run the project more efficiently as well as oversee compliance and resident services for the project.**

**Berry Shultz, Oversight Board Legal Counsel, informed the Board that they are being asked by the Successor Agency (SA) to confirm and authorize the close of escrow upon satisfaction of all conditions. The SA and Meta Housing have until March 25, 2015 to close escrow.**

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In approving the items, the Board is confirming the Disposition and Development Agreement (DDA) is still effective and the conditions have been complied with as well as authorizing the close of escrow upon receiving the tax credit application.

On motion of Board Member Curry, seconded by Vice Chair Harris, unanimously carried by the following vote, the Board adopted Resolution No. 2013-018 approving the proposed sale of the following properties: APN 6166-010-901, APN 6166-010-902, APN 6166-010-903, APN 6166-010-094, to Compton Senior Apartments, L.P. (Meta Housing), pursuant to California Health and Safety Code Section 34181:

**Ayes:** 5 - Chair Sanchez, Vice Chair Harris, Board Member Alvarez, Board Member Curry and Board Member Williams

**Absent:** 1 - Board Member Martinez

**Vacancies:** 1 - County Appointee

**Attachments:** [SUPPORTING DOCUMENT](#)

#### **IV. DISCUSSION**

**4. Update on Department of Finance (DOF) Communications. (13-1815)**

Dr. Kofi Sefa-Boakye, Director of Redevelopment, indicated the Successor Agency (SA) has requested a Meet and Confer with the Department of Finance (DOF) to dispute the items the DOF has denied on their Recognized Obligations Payment Schedule (ROPS). The SA has submitted additional documentation on April 4, 2013 to the DOF to support the claim for the disputed items. Board Member Curry questioned the next course of action that the SA will take in the event the items are once again denied by the DOF or if the SA is considering taking legal action. Dr. Kofi Sefa-Boakye is confident the items in question will be overturned once the DOF further examines the documentation the SA has provided

Michael Antwine, Deputy Director of Redevelopment, explained the SA has not formally submitted a payment plan to the DOF for the Low Moderate Income Housing Fund (LMIHF), however, a plan will be submitted at a future date. The payments will be comprised of two components and will be paid from the City's general fund and the SA's loan receivables revenue. The payment plan will be a long term plan of approximately 30 years.

Board Member Curry requested clarification regarding the amount of money that is expected to be paid by the SA and the City to the DOF. Mr. Antwine indicated the total amount of funds owed to the DOF for the LMIHF have all already been accounted for in the City's general fund for the upcoming fiscal year and has been approved by the City Council. Currently, the SA owes about 10.8 million dollars to the DOF for both the LMIHF and Non Housing Fund. However, the SA is confident that through the Meet and Confer process with the DOF, the amount owed for the Non Housing Funds will be overturned.

Attachments: [SUPPORTING DOCUMENT](#)

#### **V. MISCELLANEOUS**

5. Chair and Board Member Comments. (13-1816)

**There were none.**

6. Matters not on the Posted Agenda (to be Presented and Placed on the Agenda of a Future Meeting). (13-1817)

**There were none.**

7. Public Comments (Opportunity for Members of the Public to Address the Board on Items of Interest that are within the Jurisdiction of the Board). (13-1818)

**There were none.**

8. Adjournment of the Regular Meeting of April 17, 2013. (13-1819)

**The meeting adjourned at 11:07 a.m.**